

**DECLARATION OF MICHAEL A. COLLORA IN SUPPORT OF DEFENDANTS  
WALKERS FS, SCOTT LENNON, AND MICHELLE WILSON-CLARKE’S MOTION  
TO DISMISS THE VARGA AND NAVIGATOR AMENDED COMPLAINTS**

I, Michael A. Collora, state as follows:

1. I am counsel of record for Walkers FS, Scott Lennon and Michelle Wilson-Clarke (the “Walkers Defendants”), in the above-captioned matters.

2. I submit this Declaration in conjunction with the Walkers Defendants’ Motion To Dismiss the Varga and Navigator Amended Complaints.

3. Attached hereto as Exhibit T<sup>1</sup> is a true and correct copy of the Indictment in *United States v. Ralph Cioffi and Matthew Tannin*, Case No. 08-CR-415-FB, in the United States District Court for the Eastern District of New York.

4. Attached hereto as Exhibit U is a true and correct copy of the Complaint in *Securities and Exchange Commission v. Ralph Cioffi and Matthew Tannin*, Case No. 08-CV-2457-FB, in the United States District Court for the Eastern District of New York.

5. Attached hereto as Exhibit V is a true and correct copy of the Administrative Complaint in *In the Matter of Bear Stearns Asset Management, Inc.*, Docket No. E-2007-0064, filed with the Securities Division of the Massachusetts Secretary of State’s Office.

6. Attached hereto as Exhibit W is a true and correct copy of the Declaration of Simon Lovell Clayton Whicker, filed in *In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd.* and *In re Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Master Fund, Ltd.*, Case No. 07-12383 (BRL), Case No. 07-12384 (BRL), in the United States Bankruptcy Court for the Southern District of New York.

7. Attached hereto as Exhibit X is a true and correct copy of the Memorandum & Articles of Association of Bear Stearns High-Grade Structured Credit Strategies Master Fund Ltd.

---

<sup>1</sup> The Walkers Defendants’ exhibits follow after exhibits A-S submitted by the Bear Stearns Defendants, attached to the Declaration of Marjorie E. Sheldon.

8. Attached hereto as Exhibit Y is a true and correct copy of the Memorandum & Articles of Association of Bear Stearns High-Grade Structured Credit Strategies Leveraged (2X) Master Fund Ltd.

9. Attached hereto as Exhibit Z is a true and correct copy of *Johnson v. Gore Wood* [2002] 2 AC 1 [House of Lords].

10. Attached hereto as Exhibit AA is a true and correct copy of *Royal Brunei Airlines Sdn Bhd v. Tan* [1995] 2 AC 378 [Privy Council].

11. Attached hereto as Exhibit BB is a true and correct copy of *Paget-Brown and Co. Ltd. v. Omni Securities Ltd.*, 1999 C.I.L.R. 184 [Cayman Islands Court of Appeal].

Signed under the pains and penalties of perjury this 30<sup>th</sup> day of October, 2008.

/s/ Michael A. Collora

**CERTIFICATE OF SERVICE**

I hereby certify that this document has been filed through the ECF system and will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF).

/s/ Michael A. Collora